## Regulation 39-22-523-High Technology Scholarship Contribution Credit.

- (1) The credit for contributions to the Colorado high technology scholarship program is effective for the 2001 income tax year. The credit is available only in tax years in which state revenues exceed limitations on state fiscal year spending by amounts established in 39-22-523(3) C.R.S. In October or November of each year, the State will certify whether there are sufficient excess revenues to make this credit available. See Regulation 39-22-120 for years in which the credit is available.
- (2) In a qualifying year, the credit will be allowed as 25% of the total monetary contribution to the Colorado High Technology Scholarship Program created under section 23-17-103(1), C.R.S. The credit allowed cannot exceed 15% of the amount of income tax due for a tax year.
- (3) For individuals and estates, where the credit is claimed for amounts that are also deducted as federal itemized deductions under section 170 of the Internal Revenue Code, the amount of contribution on which the credit is claimed must be added to income in computing Colorado Taxable Income.
- (4) For "C " Corporations, where the credit is claimed for amounts that are also deducted from federal income, the amount of contribution on which the credit is claimed must be added to income in computing Colorado Taxable Income.